



Department for Education

Junior ISA for Looked After Children - Information for parents of a child who is in care

Your child has become eligible for a Junior ISA for looked after children.

What is a Junior ISA?

Junior ISAs (Individual Savings Accounts) are long-term tax-free savings accounts for children.

Any child can have a Junior ISA if they are under 18, live in the UK and do not already have a Child Trust Fund.

More information on Junior ISAs in general can be found at:

<https://www.gov.uk/junior-individual-savings-accounts>

What is special about Junior ISAs for Looked after Children?

The Government have contributed £200 for each eligible looked after child.

The Share Foundation, a registered charity, has been authorised by the government to set up and manage the Junior ISAs for all looked after children. The Share Foundation will also be raising funds which it will contribute to the Junior ISAs that it manages.

Who decides how to invest the money in a Junior ISA for looked after children?

The Share Foundation obtains independent advice from financial advisers about how the money should be invested. When your child reaches 16 they can, if they wish, decide where to invest the money, but no one else is able to decide how the money should be invested.

When can the money be taken out?

The money in a Junior ISA belongs to your child but they can't take the money out until they are 18. They can then decide what they want to do with it. If they choose not to take the money out, the Junior ISA will automatically become a regular ISA.

No-one else can access the money.

Can I contribute to my child's Junior ISA and if so how do I do this?

Yes. You or indeed anyone can contribute to a Junior ISA. So you can let friends and family of your child know they can contribute at any time; for example as birthday gifts. The total limit for payments into Junior ISAs is £4,260 each tax year.

If you or someone else wishes to contribute please contact the Local Authority, who will enable you to contact The Share Foundation direct.

Is it possible to see how much money is in the JISA or how it is performing?

Regular JISA valuations will be sent to the local authority, and you can obtain a copy from them. If you would like to discuss details of your child's account further, contact your local authority to authorise release of your contact details to The Share Foundation

Is there any way my child can be given advice and support how to handle their finances as part of the scheme?

Yes. A programme of financial education support is available that can be accessed by the young people as well as all those who are responsible for them.

Materials and resources developed for this programme are available via The Share Foundation website, <https://sharefound.org>, or via the pfeg (Personal Financial Education Group) website: www.pfeg.org/JuniorISA

Telephone support to advise on relevant educational materials is available by calling pfeg on 0300 6660 127

Is it possible to contact The Share Foundation to get further information?

Further information on the scheme and copies of all materials can be obtained from The Share Foundation website <https://sharefound.org> or by calling the number below.

How to contact The Share Foundation (General information only unless authorised by the Local Authority)

Call 01296 310400, email info@sharefound.org or write to:
The Share Foundation, Elsinore House, 43 Buckingham Street, Aylesbury,
Buckinghamshire HP20 2NQ